WESTFIELD HOLDINGS LIMITED

HALF-YEAR REPORT 2001

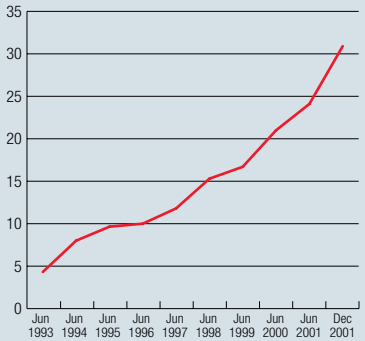
FOR THE SIX MONTHS ENDED 31 DECEMBER 2001

AUSTRALIA NEW ZEALAND UNITED KINGDOM UNITED STATES

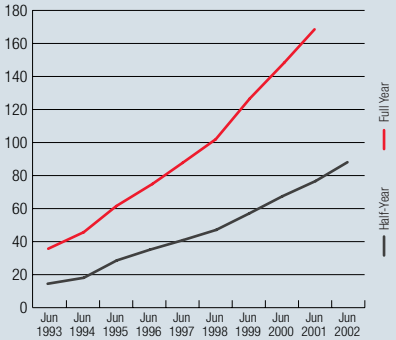
FINANCIAL HIGHLIGHTS

	Six months to 31 December 2001 $000	*Six months to 31 December 2000 $000*	*Change (%)*
Profit before tax#	115,875	101,692	13.95%
Profit after tax#	88,473	76,656	15.42%
Total assets	3,449,268	2,051,056	68.17%
Assets under management*	30,900,000	22,500,000	37.33%
Shareholders' funds	1,401,623	691,060	102.82%
Dividend per share #	8.05c	7.27c	10.73%
Earnings per share #	16.10c	14.55c	10.65%

 # Does not include contributions from the Group's investment in Rodamco North America (refer page 14).
** Including the Jacobs and Rodamco North America acquisitions.*



ASSETS UNDER MANAGEMENT
$ BILLION



PROFIT AFTER TAX
$ MILLION

DIRECTORS' REPORT

The Directors of Westfield Holdings have pleasure in presenting the results of Westfield Holdings Limited for the six months to 31 December 2001.

The Company achieved an after-tax profit for the six months to 31 December 2001 of $88.5 million, up 15.4% on the same period last year.

The profit result for the half-year does not include income from the Company's interest in Rodamco North America (RNA). However, income from RNA will be included in the full year's result.

Earnings per share was 16.10 cents, up 10.7% on the December 2000 half-year. This result takes into account the $500 million of equity issued for the RNA transaction in the six-month period but does not recognise any income from RNA in this half-year period.

An interim dividend of 8.05 cents per share will be paid, up 10.7% on the previous corresponding period. The interim dividend continues to be 60% franked.

All facets of the Group's business contributed to the result, with the growth in assets under management from $24.1 billion to $30.9 billion following the recent Jacobs and RNA transactions, providing a strong platform for further profit growth in the years ahead.

On completion of the transactions, Westfield Holdings' global shopping centre management portfolio will comprise 108 centres, with 16,600 retailers in 8.4 million square metres of retail space.

Westfield's global development program continued during the half-year with $780 million of projects completed during the period and a further $4.7 billion of projects under construction or in the advanced planning stages.

This represents an increase of $1 billion in the value of projects in the development pipeline identified since the last profit announcement made in August 2001 and does not include projects identified in the Jacobs and RNA portfolios (estimated at $2.8 billion) the timing and scope of which will be determined upon taking over management of the centres.

Australia and New Zealand

During the half-year, Westfield successfully completed two redevelopments – the $377 million Hornsby project in Sydney and the $196 million project at Fountain Gate in Melbourne.

In November, work started on a $100 million redevelopment of Westfield Eastgardens in Sydney and plans are progressing for a number of major redevelopments across the portfolio.

In the June half, work is expected to start on the $680 million redevelopment of Westfield Bondi Junction, transforming the existing three retail sites into an integrated shopping and entertainment centre to serve the high-income and

WESTFIELD HORNSBY, SYDNEY

underserved trade area in the eastern suburbs of Sydney.

Planning is also well underway for the redevelopment of Doncaster in Melbourne, Liverpool in Sydney and Innaloo in Perth. Plans are also being finalised for the construction of a new shopping centre at North Lakes in Brisbane. The total cost of these projects is estimated at $500 million.

In November, Westfield Trust acquired the landmark Centrepoint complex in Sydney from AMP, bringing another quality asset under Westfield Holdings' management. Westfield has already introduced its distinctive branding to this high-traffic location in the Sydney CBD and is planning a number of improvements to the retail mix and design of the retail area of the complex.

In July the NZ$80 million redevelopment of WestCity Shoppingtown in New Zealand was completed. Construction recently commenced on the NZ$55 million redevelopment of the St Lukes centre in Auckland and planning is well underway for the redevelopment of Queensgate in Wellington, expected to commence in the second half of 2002.

United States

The US redevelopment program continued during the period with approximately US$495 million of projects currently underway, including a US$56 million redevelopment of South County centre in St Louis, Missouri, a US$230 million redevelopment of West County, also in St Louis, a US$32 million redevelopment of Palm Desert in California and a US$175 million redevelopment of Valley Fair, San Jose, California.

During the period under review, the US$19 million redevelopment of the Montgomery centre in Maryland and the US$38 million project at the Promenade centre in Los Angeles were completed. The US$125 million redevelopment of the Oakridge centre in northern California is expected to commence in 2002.

The acquisition by Westfield America Trust of the Jacobs and RNA centres, announced in December 2001 and January 2002 respectively, will make the Trust the second-largest mall owner in the US. Upon completion, the number of centres in the US portfolio will increase from 39 to 61.

Contracts for the Jacobs transaction have been signed with settlement expected to take place in the next month or so.

An RNA shareholders' meeting to approve the joint Westfield America Trust/Simon/Rouse acquisition of RNA's assets was scheduled for 26 February. This meeting has been deferred following the Dutch Shareholders Associations' (VEB) request to the Enterprise Chamber of the Amsterdam Court of Appeal that it make a finding of mismanagement by RNA's Boards.

The Court has set a hearing date of 18 March and RNA is reconvening the Extraordinary General Meeting, subject to the consent of the Court, for 25 March. Westfield remains confident that the transaction will close on schedule.

United Kingdom

During the six months to December 2001, the seven centres in Westfield's UK portfolio continued to perform well, meeting the expectations set at the time of purchase.

Retail sales in the UK have generally been relatively strong – up between 5% and 6% on a like-for-like basis on the previous corresponding half-year, and this has been reflected in the sales achieved in Westfield centres.

Occupancy levels in the centres has also improved – from 95. 3% at the time of purchase to 98.6% in this period – following the introduction of Westfield's intense leasing and management approach.

There has also been considerable progress with pre-development work. Planning applications were lodged for Castlecourt Belfast, the Friary Centre Guildford, and Eagle Centre Derby, with a planning application for the Broadmarsh centre in Nottingham to be lodged in the near future.

Directors

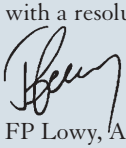
The Directors of the Company during the half-year were FP Lowy AC, FG Hilmer AO, DH Lowy, RA Ferguson, DM Gonski, SP Johns, PS Lowy, SM Lowy, DR Wills AO and CM Zampatti AM. Each of the Directors held office throughout the half-year and there has been no change to the Board since the end of the half-year.

Outlook

The Directors believe the strong performance of the Group's operations and the continuing global shopping centre business expansion is expected to continue in the second half of the year.

With the inclusion of the additional income from the existing interest in RNA and Westfield America Trust, Directors expect that, barring unforeseen circumstances, profit after tax for the full year should be up 36% over the previous year, to approximately $230 million.

Made on 6 March 2002 in accordance with a resolution of the Directors.



FP Lowy, AC
Chairman

WESTFIELD HOLDINGS
DIRECTORS

FREDERICK HILMER, AO

FRANK LOWY, AC

DAVID LOWY

ROBERT FERGUSON

DAVID GONSKI

STEPHEN JOHNS

PETER LOWY

STEVEN LOWY

DEAN WILLS, AO

CARLA ZAMPATTI, AM

FRANK P LOWY, AC
CHAIRMAN

Frank Lowy is Executive Chairman and co-founder of Westfield. He is a Member of the Board of the Reserve Bank of Australia and a Director of Daily Mail and General Trust plc (UK). He is Chairman of the Remuneration Committee.

FREDERICK G HILMER, AO
DEPUTY CHAIRMAN

Appointed as a Non-Executive Director in 1991 and Non-Executive Deputy Chairman in 1997, Frederick Hilmer holds degrees in Law from the Universities of Sydney and Pennsylvania and an MBA from the Wharton School of Finance at the University of Pennsylvania. He is Chief Executive Officer of John Fairfax Holdings Ltd. Prior to joining Fairfax, he was Dean and Professor of Management at the Australian Graduate School of Management at the University of NSW and has served on the Boards of a number of leading companies. He is Chairman of the Audit and Compliance Committee and a member of the Remuneration Committee.

DAVID H LOWY
DEPUTY CHAIRMAN

Appointed Non-Executive Deputy Chairman in June 2000, David Lowy holds a Bachelor of Commerce degree from the University of NSW. He joined Westfield in 1977 and spent a number of years working for the Group in the US. David Lowy was appointed Executive Director in 1982 and then Managing Director in 1987, a position he held until June 2000. David Lowy is a Principal of LFG Holdings. He is a member of the President's Council of the Children's Hospital at Westmead and is Founder and President of Temora Aviation Museum.

ROBERT A FERGUSON

Appointed as a Non-Executive Director in 1994, Robert Ferguson holds an Honours degree in Economics from the University of Sydney and is an Associate of the Securities Institute of Australia. He is Chairman of Vodafone Pacific Ltd and Nextgen Network Pty Ltd and a Director of BT Financial Group Pty Ltd. He is a member of the Remuneration Committee.

DAVID M GONSKI

Appointed as a Non-Executive Director in 1985, David Gonski holds degrees in Law and Commerce. He is Chairman of Investec Australia Ltd and Coca-Cola Amatil Ltd and a Director of John Fairfax Holdings Ltd and Australia & New Zealand Banking Group Ltd. He is President of the Art Gallery of New South Wales Trust and Chairman of the National Institute of Dramatic Art. He is a member of the Audit and Compliance Committee and the Remuneration Committee.

STEPHEN P JOHNS
GROUP FINANCE DIRECTOR

Appointed as an Executive Director in 1985, Stephen Johns holds a Bachelor of Economics degree from the University of Sydney and is an Associate of the Institute of Chartered Accountants in Australia. He joined Westfield in 1970 and became Finance Director of Westfield in 1985 and Group Finance Director in 1997. Stephen Johns is also a member of the Council of Governors of Ascham School and a Director of Ascham Foundation Ltd.

PETER S LOWY
MANAGING DIRECTOR

Appointed as an Executive Director in 1987. Peter Lowy holds a Bachelor of Commerce degree from the University of NSW. Prior to joining Westfield in 1983, he worked in investment banking in the US and UK. He has resided in the US since 1990 and was appointed Managing Director in 1997. He is a member of the Board of Directors for the Association of Foreign Investment and Real Estate and serves on the Board of Governors for the National Association of Real Estate Investment Trusts.

STEVEN M LOWY
MANAGING DIRECTOR

Appointed as an Executive Director in 1989, Steven Lowy holds a Bachelor of Commerce (Honours) degree from the University of NSW. Prior to joining Westfield in 1987, he worked in investment banking in the US. In 1997, he was appointed Managing Director. He is a Director of the Victor Chang Cardiac Research Institute.

DEAN R WILLS, AO

Appointed as a Non-Executive Director in 1994, Dean Wills is Chairman of Transfield Services Ltd, Deputy Chairman of the Australian Grand Prix Corporation and a Director of John Fairfax Holdings Ltd and Australia Business Arts Foundation.

CARLA M ZAMPATTI, AM

Appointed as a Non-Executive Director in 1997, Carla Zampatti is Executive Chairman of the Carla Zampatti Group. She is Chairman of the Special Broadcasting Service (SBS), a Director of McDonald's Australia Limited, Australian Graduate School of Management and a Trustee of the Sydney Theatre Company Foundation Trust.

WESTFIELD HOLDINGS LIMITED AND CONTROLLED ENTITIES
STATEMENT OF FINANCIAL PERFORMANCE
for the six months ended 31 December 2001

	Note	CONSOLIDATED 31 December 2001 $000	31 December 2000 $000
Revenue from ordinary activities	2	523,791	593,157
Expenses from ordinary activities	3	(435,905)	(513,527)
Borrowing costs		(35,746)	(25,995)
Share of net profits of associates and joint venture entities		63,735	48,057
Profit from ordinary activities before income tax expense		**115,875**	**101,692**
Income tax expense relating to ordinary activities		(27,402)	(25,036)
Profit from ordinary activities after income tax expense		**88,473**	**76,656**
Increase in asset revaluation reserve		91,572	–
Net exchange differences on translation of financial report of foreign controlled entities		2,164	4,717
Total revenues, expenses and valuation adjustments attributable to members of Westfield Holdings Limited and recognised directly in equity		**93,736**	**4,717**
Total changes in equity other than those resulting from transactions with owners as owners		**182,209**	**81,373**
Earnings per share			
– Basic		16.10c	14.55c
– Diluted		15.90c	14.40c

The accompanying Notes form an integral part of this Financial Report.

WESTFIELD HOLDINGS LIMITED AND CONTROLLED ENTITIES
STATEMENT OF FINANCIAL POSITION
as at 31 December 2001

	Note	CONSOLIDATED 31 December 2001 $000	30 June 2001 $000	31 December 2000 $000
Current assets				
Cash		176,015	69,560	87,545
Receivables		90,894	61,944	57,674
Inventories		51,855	84,979	59,024
Other		75,553	81,296	63,748
Total current assets		**394,317**	**297,779**	**267,991**
Non-current assets				
Receivables		6,095	29,350	29,945
Investments accounted for using the equity method		2,919,876	1,770,038	1,586,782
Other investments		2,871	2,867	2,865
Inventories		8,651	8,651	8,651
Plant and equipment		84,071	91,969	113,835
Deferred tax assets		17,163	32,247	23,850
Other		16,224	16,992	17,137
Total non-current assets		**3,054,951**	**1,952,114**	**1,783,065**
Total assets		**3,449,268**	**2,249,893**	**2,051,056**
Current liabilities				
Payables		201,423	209,466	220,085
Interest-bearing liabilities		304,544	–	17,096
Current tax liabilities		5,700	12,393	–
Provisions		45,315	46,265	38,390
Total current liabilities		**556,982**	**268,124**	**275,571**
Non-current liabilities				
Payables		336,804	307,972	190,057
Interest-bearing liabilities		1,073,317	847,217	817,874
Deferred tax liabilities		72,087	72,504	68,689
Provisions		8,455	8,267	7,805
Total non-current liabilities		**1,490,663**	**1,235,960**	**1,084,425**
Total liabilities		**2,047,645**	**1,504,084**	**1,359,996**
Net assets		**1,401,623**	**745,809**	**691,060**
Equity				
Contributed equity		707,299	188,379	188,092
Reserves		206,537	112,801	104,518
Retained profits		487,787	444,629	398,450
Total equity	5	**1,401,623**	**745,809**	**691,060**

The accompanying Notes form an integral part of this Financial Report.

WESTFIELD HOLDINGS LIMITED AND CONTROLLED ENTITIES
STATEMENT OF CASH FLOWS
for the six months ended 31 December 2001

	CONSOLIDATED	
	31 December 2001 $000	*31 December 2000 $000*
Cash flows from operating activities		
Receipts from customers	523,571	611,073
Payments to suppliers and employees	(414,295)	(533,970)
Dividends and distributions received	50,953	43,231
Income taxes paid	(13,620)	(40,477)
Goods and services taxes paid	(7,239)	(7,330)
Net cash flows from operating activities	**139,370**	**72,527**
Cash flows from investing activities		
Payment for purchases of property, plant and equipment	(2,418)	(22,434)
Proceeds from sale of property, plant and equipment	17	1,096
Payment for purchases of equity investments	(1,006,355)	(323,725)
Loans repaid by other entities	23,255	600
Dividends and distributions received	22	22
Net cash flows used in investing activities	**(985,479)**	**(344,441)**
Cash flows from financing activities		
Proceeds from issues of securities (shares, options etc.)	518,920	8,396
Proceeds from borrowings	517,061	389,764
Interest received	543	1,425
Borrowing costs	(37,127)	(30,416)
Dividends paid	(46,264)	(40,460)
Net cash flows from financing activities	**953,133**	**328,709**
Net increase in cash held	107,024	56,795
Add opening cash brought forward	69,560	13,628
Effects of exchange rate changes on cash	(569)	26
Cash at end of the half-year	**176,015**	**70,449**

The accompanying Notes form an integral part of this Financial Report.

NOTE 1 – PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation of the half-year financial report

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the economic entity as the full financial report.

The half-year report should be read in conjunction with the annual financial report of Westfield Holdings Limited as at 30 June 2001. It is also recommended that the half-year report be considered together with any public announcements made by Westfield Holdings Limited and its controlled entities during the half-year ended 31 December 2001 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001 (Cwlth)*.

(b) Basis of Accounting

The half-year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001 (Cwlth)*, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements including Urgent Issues Group Consensus Views.

The half-year financial report has been prepared on the basis of historical cost accounting and does not purport to disclose current values except for the revaluation of non-current assets. The accounting policies adopted are consistent with those applied in the 30 June 2001 annual financial report.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(c) Rounding

Pursuant to ASIC Class Order 98/0100, the amounts shown in the Financial Report have, unless otherwise indicated, been rounded to the nearest thousand dollars.

	CONSOLIDATED	
	Half-Year 31 December 2001 $000	*Half-Year 31 December 2000 $000*
NOTE 2 – REVENUE FROM ORDINARY ACTIVITIES		
Revenue from operating activities		
Property development and construction	415,976	498,516
Property and funds management	90,037	75,998
Property investment	17,177	16,028
Revenue from non-operating activities		
Interest income from other corporations	584	1,519
Proceeds on disposal of non-current assets	17	1,096
	523,791	593,157
NOTE 3 – EXPENSES FROM ORDINARY ACTIVITIES		
Costs of materials and supplies	(298,692)	(402,526)
Employment expense	(104,458)	(83,866)
Corporate overheads	(5,125)	(5,275)
Operating lease rental expense	(14,733)	(13,830)
Depreciation and amortisation	(11,421)	(7,219)
Realised foreign exchange gain/(loss)	(1,464)	(125)
Book value of non-current assets sold	(12)	(686)
	(435,905)	(513,527)
NOTE 4 – DIVIDENDS		
Dividend proposed		
60% Franked dividends at 8.05 (2000: 7.27) cents per share	45,315	38,390
Record date for interim dividend is 15 March 2002 Interim dividend is payable on 28 March 2002		
Dividend paid during the half-year		
60% Franked dividends at 8.76 (2000: 7.71) cents per share	46,265	40,660
Dividends are 60% franked at a corporate tax rate of 30% (2000:34%)		

	CONSOLIDATED		
	Half-Year 31 December 2001 $000	*Year Ended 30 June 2001 $000*	*Half-Year 31 December 2000 $000*
NOTE 5 – EQUITY			
Total equity at the beginning of the financial period	745,809	639,881	639,881
Total changes in equity recognised in the statement of financial performance	182,209	182,107	81,373
Ordinary shares issued	518,920	8,683	8,396
Dividends paid/payable	(45,315)	(84,862)	(38,590)
Equity at the end of the financial period	1,401,623	745,809	691,060
NOTE 6 – CONTINGENT LIABILITIES			
Performance guarantees	38,068	46,962	57,200

	Australasia		*United States*		*United Kingdom*		*Group*	
	31 Dec 2001 $000	31 Dec 2000 $000	31 Dec 2001 $000	31 Dec 2000 $000	31 Dec 2001 $000	31 Dec 2000 $000	31 Dec 2001 $000	31 Dec 2000 $000
NOTE 7 – SEGMENTAL INFORMATION								
Information by primary geographic segment								
SEGMENT REVENUE								
Segment trading revenue	238,710	361,496	277,099	226,058	7,381	2,988	523,190	590,542
Equity accounted net profit of associates	–	–	53,082	47,459	10,653	598	63,735	48,057
	238,710	361,496	330,181	273,517	18,034	3,586	586,925	638,599
Group interest income							584	1,519
Proceeds from sale of non-current assets							17	1,096
							587,526	641,214
SEGMENT PROFIT								
Segment result before corporate overheads, interest, sale of investments and taxation	48,417	44,850	100,674	85,480	8,493	1,066	157,584	131,396
Corporate overheads and net interest expense							(41,709)	(29,704)
Tax expense							(27,402)	(25,036)
Consolidated operating profit after tax							88,473	76,656
SEGMENT ASSETS								
Segment assets	126,341	121,503	2,493,091	1,254,256	608,467	514,837	3,227,899	1,890,596
Corporate assets							221,369	160,460
Consolidated total assets							3,449,268	2,051,056
SEGMENT LIABILITIES								
Segment liabilities	121,208	176,003	78,949	49,426	6,750	772	206,907	226,201
Corporate liabilities							1,840,738	1,133,795
Consolidated total liabilities							2,047,645	1,359,996
OTHER SEGMENT INFORMATION								
Investment in equity accounted associates included in segment assets	–	–	2,327,707	1,096,263	592,169	490,519	2,919,876	1,586,782
Additions to segment non-current assets	317	17,514	981,088	17,360	27,368	311,285	1,008,773	346,159
Depreciation and amortisation	6,117	2,843	4,876	4,116	428	260	11,421	7,219

	Property Investment		*Property Development and Construction*		*Property and Funds Management*		*Group*	
	31 Dec 2001 $000	31 Dec 2000 $000	31 Dec 2001 $000	31 Dec 2000 $000	31 Dec 2001 $000	31 Dec 2000 $000	31 Dec 2001 $000	31 Dec 2000 $000
NOTE 7 – SEGMENTAL INFORMATION continued								
Information by secondary business segment								
SEGMENT REVENUE								
Segment trading revenue	17,177	16,028	415,976	498,516	90,037	75,998	523,190	590,542
Equity accounted net profit of associates	63,735	48,057	–	–	–	–	63,735	48,057
	80,912	64,085	415,976	498,516	90,037	75,998	586,925	638,599
Group interest income							584	1,519
Proceeds from sale of non-current assets							17	1,096
							587,526	641,214
SEGMENT ASSETS								
Segment assets	2,972,826	1,621,696	166,090	172,539	88,983	96,361	3,227,899	1,890,596
Corporate assets							221,369	160,460
Consolidated total assets							3,449,268	2,051,056
OTHER SEGMENT INFORMATION								
Additions to segment non-current assets	1,006,472	324,843	846	7,852	1,455	13,464	1,008,773	346,159

NOTE 8 – RODAMCO NORTH AMERICA

Rodamco North America ("RNA") is a company listed in the Netherlands with shopping centre investments in the United States. During August and September 2001 the Westfield Holdings Limited Group ("WHL") acquired a 24.2% interest in RNA for Euro 557 million (equivalent to US$510 million/A$962 million). The acquisition was funded from the proceeds of equity raisings totalling A$507 million (net of placement costs) in August/October 2001 and the remainder was funded from borrowings. This investment provides WHL with significant influence over RNA and, in accordance with AASB 1016 "Accounting for Investments in Associates", RNA's results will be accounted for using the equity method in WHL's consolidated financial statements. However, at the date of preparing these consolidated financial statements, there is insufficient financial information available from RNA to enable the Group to record investment income for the period under review. Therefore, these financial statements do not include any contribution from WHL's investment in RNA for the period from the date of acquisition to 31 December 2001.

WHL's share of RNA's earnings from the date of acquisition until the date RNA disposes of its assets is expected to be included in its result for the 12 months ending 30 June 2002.

In January 2002 Westfield America Trust ("WAT") through its US subsidiary Westfield America, Inc. ("WEA"), and two other parties announced that they have joined to acquire RNA's assets and to assume its borrowings. As part of this transaction, WHL will increase its investment in WAT, RNA will be liquidated and the net proceeds of the RNA liquidation paid to RNA shareholders. The various parts of this transaction are subject to the approval of RNA and WHL shareholders and unit holders of WAT, and is expected to be completed during the second quarter of 2002.

DIRECTORS' DECLARATION

The Directors of Westfield Holdings Limited ("**Company**") declare that:

(a) the financial statements of the Company for the half-year ended 31 December 2001 ("**Financial Statements**") and notes thereto comply with the accounting standards;

(b) the Financial Statements and notes thereto give a true and fair view of the financial position and performance of the Company together with all entities it is required by the accounting standards to include in those statements; and

(c) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Made on 6 March 2002 in accordance with a resolution of the Board of Directors.

F P LOWY, AC
Chairman

S P JOHNS
Group Finance Director

INDEPENDENT REVIEW REPORT

To the members of Westfield Holdings Limited

Scope

We have reviewed the financial report of Westfield Holdings Limited for the half-year ended 31 December 2001, set out on pages 6 to 15, including the Directors' Declaration. The financial report includes the consolidated financial statements of the consolidated entity comprising Westfield Holdings Limited and the entities it controlled at the end of the half-year or from time to time during the half-year. The company's directors are responsible for the financial report. We have conducted an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia and statutory requirements and in order for the company to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our review was limited primarily to inquiries of the disclosing entity's personnel and analytical review procedures applied to financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Review Statement

As a result of our review, we have not become aware of any matter that makes us believe that the half-year financial report of Westfield Holdings Limited is not in accordance with:

(a) the Corporations Act 2001, including:
- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2001 and its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

Ernst & Young

ERNST & YOUNG

B J Long

B J LONG
Partner

Sydney
6 March 2002

DIRECTORY

WESTFIELD HOLDINGS LIMITED
(Incorporated in the
Commonwealth of Australia)
ABN 66 001 671 496

DIRECTORY

Registered Office
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